|  |  |  |
| --- | --- | --- |
| candy factory worker | willing to pay | secondary |
| goods | opportunity cost | quaternary |
| services | primary | fisher |
| defense | rationed | economics |
| window washer | garbage collection | bear researcher |
| way we meet needs/wants | scarcity | physical objects: cell phone |
| municipal | provincial | federal |
| resources | education | tertiary |

|  |  |
| --- | --- |
| **Word** | **Matching Definition/example** |
| economics | way we meet needs/wants |
| goods | physical objects: cell phone |
| services |  |
| scarcity | willing to pay |
| opportunity cost |  |
| primary | fisher |
| secondary | candy factory worker |
| tertiary | window washer |
| quaternary | bear researcher |
| federal | defense |
| provincial | education |
| municipal | garbage collection |

resources rationed

**Supply**

How much of a good or service a producer is willing and able to produce at different prices.

**Demand**

Quantity of a good or service that consumers are willing and able to buy.

**Hidden Market**

Potential customers, not being served by existing goods and services.